



## **BEARFACTS 1994 – 2004**

### **Myrtle Beach-North Myrtle Beach-Conway (MSA) [34820]**

Myrtle Beach-North Myrtle Beach-Conway is one of 363 Metropolitan Statistical Areas (MSAs) in the nation. Its 2004 population of 218,149 ranked 189th in the nation.

#### **PER CAPITA PERSONAL INCOME**

In 2004 Myrtle Beach-North Myrtle Beach-Conway had a per capita personal income (PCPI) of \$25,745. This PCPI ranked 300th in the United States and was 78 percent of the national average, \$33,123. The 2004 PCPI reflected an increase of 3.1 percent from 2003. The 2003-2004 national change was 5.1 percent. In 1994 the PCPI of Myrtle Beach-North Myrtle Beach-Conway was \$18,078 and ranked 280th in the United States. The 1994-2004 average annual growth rate of PCPI was 3.6 percent. The average annual growth rate for the nation was 4.1 percent.

#### **TOTAL PERSONAL INCOME**

In 2004 Myrtle Beach-North Myrtle Beach-Conway had a total personal income (TPI) of \$5,616,186\*. This TPI ranked 199th in the United States. In 1994 the TPI of Myrtle Beach-North Myrtle Beach-Conway was \$2,844,208\* and ranked 230th in the United States. The 2004 TPI reflected an increase of 6.6 percent from 2003. The 2003-2004 national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 7.0 percent. The average annual growth rate for the nation was 5.2 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Myrtle Beach-North Myrtle Beach-Conway. In 2004 net earnings accounted for 62.6 percent of TPI (compared with 60.0 in 1994); dividends, interest, and rent were 17.0 percent (compared with 23.0 in 1994); and personal current transfer receipts were 20.4 percent (compared with 17.1 in 1994). From 2003 to 2004 net earnings increased 7.1 percent; dividends, interest, and rent increased 0.9 percent; and personal current transfer receipts increased 10.2 percent. From 1994 to 2004 net earnings increased on average 7.5 percent each year; dividends, interest, and rent increased on average 3.9 percent; and personal current transfer receipts increased on average 9.0 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Myrtle Beach-North Myrtle Beach-Conway increased from \$3,833,132\* in 2003 to \$4,108,722\* in 2004, an increase of 7.2 percent. The 2003-2004 national change was 6.5 percent. The average annual growth rate from the 1994 estimate of \$1,952,871\* to the 2004 estimate was 7.7 percent. The average annual growth rate for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, April 24, 2008